

EXHIBIT B

Notice of Appointment of Administrator by Company or Directors

Rule 2.23

Form 2.10B

Notice of appointment of an administrator by company or director(s) (where a notice of intention to appoint has not been issued)



Name of Company B. Endeavour Shipping Company Limited	Company number HE 216643
In the High Court of Justice Companies Court	For court use only Court case number 465/2015

(a) Insert name and address of
registered office of the company

1. Notice is given that, in respect of (a) B. Endeavour Shipping Company Limited of 284 Arch Makarios III Avenue, Fortuna Court, Block B, 2nd Floor, Limassol, 3105, Cyprus ("the company")

* the company / ~~the directors of the company~~ ("the appointor") hereby appoints

* Delete as appropriate

(b) Peter Kubik and Andrew Andronikou of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square London E1W 1YW as administrator(s) of the company.

(b) Give name(s) and address(es)
of administrator(s)

2. The written statement(s) in Form 2.2B * is-/ are attached.

3. The appointor is entitled to make an appointment under paragraph 22 of Schedule B1 to the Insolvency Act 1986.

*Delete as applicable

4. This appointment is in accordance with Schedule B1 to the Insolvency Act 1986.

5. The company has not, within the last twelve months: -

(i) been in administration

(ii) been the subject of a moratorium under Schedule A1 to the Insolvency Act 1986 which has ended on a date when no voluntary arrangement was in force

(iii) been the subject of a voluntary arrangement which was made during a moratorium for the company under Schedule A1 to the Insolvency Act 1986 and which ended prematurely within the meaning of section 7B of the Insolvency Act 1986.

6. In relation to the company there is no:

(i) petition for winding up which has been presented but not yet disposed of

(ii) administration application which has not yet been disposed of, or

(iii) administrative receiver in office.

*Delete as applicable

7. The company *is-/ is not* an insurance undertaking / a credit institution / an investment undertaking providing services involving the holding of funds or securities for third parties / or a collective investment undertaking under Article 1.2 of the EC Regulation.

(c) Insert whether main,
secondary or territorial
proceedings

8. For the following reasons it is considered that the EC Regulation *will / will not apply. If it does apply, these proceedings will be (c) main proceedings as defined in Article 3 of the EC Regulation: The COMI is in the United Kingdom.

*Delete as applicable

9. Attached to this notice is *a copy of the resolution of the company to appoint an administrator / ~~a record of the decision of the directors to appoint an administrator.~~

10. Where there are joint administrators, a statement for the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 is attached.

(d) Insert name and address of person making declaration

I (d) Andrew Andronikou of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square London E1W 1YW (acting as joint administrator of Baltic Tankers Holding Limited) (If making the declaration on behalf of appointor indicate capacity e.g. director/solicitor)

hereby do solemnly and sincerely declare that:

- (i) the company is or is likely to become unable to pay its debts
- (ii) the company is not in liquidation, and
- (iii) the statements in paragraphs 5 and 6 are, so far as I am able to ascertain, true,

and that the information provided in this notice is to the best of my knowledge and belief true,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declared at London

Signed Andrew Andronikou

This 15 day of January 20 15

before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor or Duty Authorised Officer [Signature]

EDWARD YOUNG - NOTARY P.
EDWARD YOUNG
9 Carlos Place London W1K 3J
44 (0) 20 7499 2605
www.notarypublicinlondon.com
notary@notarypublicinlondon.com

(e) Insert date and time

Endorsement to be completed by the court

This notice was filed (e) 16:21



Rule 2.3

Form 2.2B

Statement of proposed administrator

Name of Company B. Endeavour Shipping Company Limited	Company number HE 216643
In the High Court of Justice Companies Court [full name of court]	For court use only Court case number

(a) Insert name and address of
proposed administrator

1. I (a) Andrew Andronikou of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square
London E1W 1YW hereby certify that I am authorised under the provisions of Part XIII of the
Insolvency Act 1986 to act as an insolvency practitioner.

I.P. No.: 8806

Name of Regulatory Body:
Insolvency Practitioners Association

(b) Insert name of company

2. I consent to act as administrator of (b) B. Endeavour Shipping Company Limited ("the company")
in accordance with the ~~*application~~ / notice of appointment of

* Delete as applicable

(c) Insert name of person
presenting administration
application or making the
appointment

(c) Baltic Tankers Holding Limited (acting by its joint administrators)

(d) Insert date of application or
appointment

dated (d) 15 January 2015

3. I am of the opinion that the purpose of administration is reasonably likely to be achieved.

* Delete as applicable

4. I ~~*have-~~ have not had any prior professional relationship with the company.

~~(I attach to this Statement a short summary of any prior professional relationship(s) with the
company.)~~

Signed Andrew Andronikou
Dated 15 January 2015

Rule 2.3

Form 2.2B

Statement of proposed administrator

Name of Company B. Endeavour Shipping Company Limited	Company number HE 216643
In the High Court of Justice Companies Court [full name of court]	<i>For court use only</i> Court case number

(a) Insert name and address of
proposed administrator

1. I (a) Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square London
E1W 1YW hereby certify that I am authorised under the provisions of Part XIII of the Insolvency Act
1986 to act as an insolvency practitioner.

I.P. No.: 9220

Name of Regulatory Body:
Insolvency Practitioners Association

(b) Insert name of company

2. I consent to act as administrator of (b) B. Endeavour Shipping Company Limited ("the company")
in accordance with the ~~*application~~ / notice of appointment of

* Delete as applicable

(c) Insert name of person
presenting administration
application or making the
appointment

(c) Baltic Tankers Holding Limited (acting by its joint administrators)

(d) Insert date of application or
appointment

dated (d) 15 January 2015

3. I am of the opinion that the purpose of administration is reasonably likely to be achieved.

* Delete as applicable

4. I ~~*have~~ / have not had any prior professional relationship with the company.

~~(I attach to this Statement a short summary of any prior professional relationship(s) with the
company.)~~

Signed



Dated

15 January 2015


B. ENDEAVOUR SHIPPING COMPANY LIMITED
("the Company")

NOTICE OF APPOINTMENT OF JOINT ADMINISTRATORS

Statement under paragraph 100(2) of Schedule B1 Insolvency Act 1986

It is hereby confirmed that PETER KUBIK and ANDREW ANDRONIKOU are to be appointed as joint Administrators of the Company and shall act jointly and severally and the functions to be exercised by the Joint Administrators under Schedule B1 Insolvency Act 1986 may be exercised by them acting jointly or acting alone.

Signed: 
Peter Kubik

Signed: 
Andrew Andronikou

Dated: 15 January 2015

Dated: 15 January 2015

WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF

B. ENDEAVOUR SHIPPING COMPANY LIMITED (the "Company")

Pursuant to the Companies Law, Cap. 113 and in accordance with the Articles of Association of the Company, we, being the sole member of the Company which is, as at the date of these resolutions, entitled to vote upon them as if they had been proposed at a general meeting, pass the resolutions set out below (the "**Resolutions**") as follows:

RESOLUTIONS

1. That in light of the urgent position and financial state of the Company, being that the Company is insolvent and that one or more of the objectives of the administration can be met under the Insolvency Act 1989 (as amended), it is in the best interests of the Company and its creditors for administrators to be appointed to the Company.
2. That the Joint Administrators have authority to take all actions and execute all documents needed to effect the appointment of administrators to the Company.
3. That Peter Kubik and Andrew Andronikou of UHY Hacker Young LLP of Quadrant House, 4 Thomas More Square, London, E1W 1YW be appointed the Joint Administrators of the Company.

SIGNED by
BALTIC TANKERS HOLDING LIMITED
(in administration) acting by
its joint administrators

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) 

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Date:.....15 JANUARY.....2015